

DEVELOPMENT OF THE PENSION SYSTEM IN UZBEKISTAN

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Human, as the main factor in the production process, has significant features that distinguish him from other factors of production. It cannot be discarded or written off after the full development of its labor resource. He continues to live as a human being with the same material and spiritual needs.

He continues to participate, although no longer on equal terms, in the process of distribution and redistribution of income in society. He continues to maintain his place in the general system of economic, social and labor relations, because he, as a member of society, needs to live the rest of his life with dignity. And for this it is necessary that society provides for certain costs for its maintenance. These costs should be adequate to the level and quality of those costs that a pensioner of working age invested in the production process and in the preparation of its reliable replacement. Naturally, these costs must be compensated by the labor of subsequent generations. It is in this area of social relations that a pensioner and a young worker meet, and on the basis of their relationship, a contradiction arises between the non-working older generation and the working younger generation. The mechanism for resolving such a contradiction is the pension system, which is a form of resolving contradictions between the categories of the population that are unable to work for various reasons and active able-bodied members of society, through which their economic interests are coordinated.

In this aspect, it is interesting to trace the ratio of the level of income and expenses of a person, depending on his age and working-age indicators. A person of working age reaches the peak of his profitability and labor activity at about 50-55 years old and loses it sharply after retirement. The task of society and the state in this regard is the creation of special legislative and financial guarantees so that this does not negatively affect the standard of living [5]. To this end, the functioning system of social support of the state throughout his life provides such assistance from the moment before his birth (maternity leave) until his death (burial costs).

Today, when new economic relations have come along with the market economy, there is a reassessment of many established relationships between people, different generations, which have always been and remain complex. The steady trend of population aging observed in the world is so serious in its problematic nature that it will become impossible to ignore it in the near future.

Pension provision is the basic and one of the most important social guarantees for the stable development of society, since it directly affects the interests of the disabled population of any country, and indirectly, almost the entire able-bodied population. It becomes especially important during the period of economic reforms, structural changes and crises.

In order to more effectively use public funds allocated for social protection and pension provision, by a decree of the Government of the Republic of Uzbekistan on August 4, 1993, the Social Insurance Fund under the Cabinet of Ministers of the Republic of Uzbekistan was established on the basis of the Uzbek branch of the USSR Pension Fund. And on September 3, 1993, the first National Law "On pensions for citizens" was adopted. Thus, the first organizational, legislative and financial building blocks of the pension system of the Republic of Uzbekistan were laid. This allowed the state, despite the catastrophic lack of funds, to stabilize the financial position of the Pension Fund and achieve a well-coordinated work of the pension system in the first years of independence. More than 3.0 million pensioners, about 600,000 disabled and needy citizens living in the country at that time received a stable monthly pension and benefits. The measures taken contributed to the implementation of economic reforms and the prevention of social cataclysms in society in a stable social situation.

At the same time, it was the first years of independence, which were characterized by a decline in production, a decrease in real incomes of the population, an increase in inflation and the absence of market forms of distribution and redistribution of income in society, that became decisive in reassessing the principles of organizing and managing pensions for the population, because market relations exposed the flaws of a centralized state system. social and pension insurance systems, primarily due to:

- lack of a scientifically based assessment of the financial burden on payers;

- removal of policyholders from participation in the management of funds;
- the lack of assessments and correlation of professional and social risks and the amount of insurance premiums;
- a gap in the mechanism for the formation of the size of pensions and the results of the worker's labor activity;
- the presence of unreasonably wide benefits and allowances for certain categories of pensioners.

As world practice shows, market relations, as they develop, give rise to their opposite - guaranteed social protection of disabled categories of the population. The instability of market relations causes the demand for stability; income differentiation - a more equitable redistribution of income; inflation - price regulation; unemployment - social guarantees, etc. Therefore, the pension system is a necessary mechanism of market relations, guaranteeing the constant maintenance of social balance in society, contributing to the stable economic development of the state.

The main problem of pension provision in Uzbekistan in market conditions, as in all other countries, is to ensure stable financial strength and increase the efficiency of its use. The pension system of Uzbekistan constantly experienced financial difficulties in timely payment of pensions. An objective factor that makes it difficult to solve this problem is the long duration of the pension cycle, which covers a significant period and is equal to the average life expectancy of a person.

This period of the pension cycle consists of two interrelated parts - the period of payment of contributions and the period of receipt of pension payments.

These two periods have different durations, as well as tasks and financial functions. If the first part in time is 25-30 years (for men) and 20-25 years (for women), then the second part is 8-12 years for men and 15-20 years for women. Based on these data, we can conclude that the male population works longer, earns more, makes more pension contributions, and the period of his retirement life is almost 2 times shorter than that of women. Women, respectively, working for less time, receiving on average less pensions, but during the retirement period of their lives live much longer than men. This is one of the main features of the need to resolve conflicts between women and men, which is part of the economic function of pensions.

There are two sources in the funded system: mandatory or voluntary contributions from employees and interest from the investment of savings.

In private accumulative pension funds - deductions in the form of employee contributions, interest on the capitalization of contributions; transfer of additional funds from other social funds at the request of employees. The issue of organizing pension payments is of fundamental importance. In the solidarity system, the state forms and controls the conditions, amounts and terms of pension payments. In other systems of payment of pensions, their size, terms and conditions are determined in a specific agreement between employees and the insurance agency.

Thus, based on the dual nature of pension provision, we can conclude about the features of pensions that significantly distinguish them from other social payments.

First, pensions are provided exclusively for disabled persons and are established strictly upon the occurrence of conditions that give them the right to receive a pension.

Secondly, the pension is based on the labor contribution of the future pensioner and is strictly regulated based on the volume and quality of this contribution.

Thirdly, pensions are awarded only in cash, which once again confirms the view that the pension is part of deferred wages.

Fourthly, pensions are paid for individual purposes to a specific pensioner.

Fifthly, the pension is paid for life and is permanent. It can be revised only in those cases when there is a reason or additional information about the participation or non-participation in the work of the pensioner.

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